



International:

<i>Maxim INVESCO ADR Portfolio</i> ^{6,9,12,14}	High total return on investment through capital appreciation and current income, while reducing risk through diversification by investing in American Depository Receipts or foreign stocks registered and traded in the U.S.
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Small Cap:

<i>Maxim Ariel Small-Cap Value Portfolio</i> ^{6,9,10,12}	Seeks long-term capital appreciation by investing in undervalued stocks of small and medium-sized companies in industries that demonstrate a potential for growth.
<i>Maxim Index 600 Portfolio</i> ^{6,9,10,11,12}	Investment results, before fees, that correspond to the total return of the Standard & Poor's Small-Cap 600 Stock Index.

Mid Cap:

<i>Ariel Appreciation Fund</i> ^{9,12}	The Fund seeks long-term capital appreciation. The Fund invests primarily in the stocks of medium-sized companies with market capitalizations between \$1 billion and \$10 billion at the time of investment.
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Large Cap:

<i>Maxim Stock Index Portfolio</i> ^{6,9,11,12}	Investment results, before fees, that correspond to the total return of the S&P 500 Index and the S&P MidCap Index, weighted according to their pro-rata share of the market.
<i>Maxim Value Index Portfolio</i> ^{6,9,11,12}	Investment results, before fees, corresponding to total return of S&P/BARRA Value Index, an index of common stocks which exhibit value potential.

Balanced:

<i>Maxim INVESCO Balanced Portfolio</i> ^{6,9,12}	High total return through capital appreciation and current income by investing in common stocks and fixed-income securities.
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Bond:

<i>Ariel Premier Bond Fund</i> ^{9,12}	The Fund seeks to maximize total return through a combination of interest income and capital appreciation.
<i>Maxim Bond Portfolio</i> ^{9,12}	Seek maximum total return consistent with preservation of capital. The Fund invests at least 80% of its net assets in bonds issued by the U.S. Government and its agencies and by domestic or foreign corporations.
<i>Maxim Loomis Sayles Bond Portfolio</i> ^{6,9,12}	High total investment return by investing primarily in debt securities.
<i>Maxim US Government Securities Portfolio</i> ^{9,12}	Seek the highest level of return consistent with preservation of capital and substantial credit protection. The Fund will invest at least 80% of its net assets in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

Fixed:

<i>Great-West Daily Interest Guarantee Fund</i> ^{9,12,13}	Seeks to provide flexibility and liquidity by investing in short-term investments. The rate of return is reflective of the short-
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term investments and is set by Great-West quarterly. There are no restrictions on transfers into or out of the Fund.

Money Market:

Maxim Money Market Portfolio^{8,9,12}

Seek as high a level of current income as is consistent with the preservation of capital and liquidity. The Fund invests in short-term securities that are issued or guaranteed by the U.S. government or its agencies or instrumentalities.

For more information about investment options, including fees and expenses, you may obtain prospectuses and/or disclosure documents from your Registered Representative. Read them carefully before investing.

⁶ Some of the Portfolios are managed by sub-advisers who manage retail mutual funds having similar names and investment objectives. While these Portfolios may be similar to or modeled from retail mutual funds, they are not directly related to any mutual funds. Consequently, investment performance of retail funds and any similarly named Portfolio may differ substantially.

⁸ An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

⁹ Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company.

¹⁰ Small cap securities may be more volatile than securities of larger, more established companies.

¹¹ Standard & Poor's, "S&P", "S&P 500", "500", "S&P 500/BARRA Growth Index", "S&P 500/BARRA Value Index", "Standard & Poor's SmallCap 600 Index" and "S&P SmallCap 600 Index" are trademarks of The McGraw-Hill Companies, Inc, and have been licensed for use by Great-West Life & Annuity Insurance Company. The Portfolio is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Portfolio. (Please see the Statement of Additional Information which sets forth certain additional disclaimers and limitations of liabilities.)

¹² Your Plan may utilize one or more of the following Great-West Life & Annuity Insurance Company annuity policy form numbers: GDCMF 1-84, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02.

¹³ Guaranteed by the general assets of Great-West Life & Annuity Insurance Company.

¹⁴ Foreign funds involve special risks, including currency fluctuations and political developments.

ABC Company - 199999-01

Non-Standard investment performance as of 09/30/2003³



INVESTMENT OPTION	QTR	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception ¹	Inception Date ⁵	2002	2001	2000	1999	1998 Fund Operating Expenses	
<u>International</u>													
Maxim INVESCO ADR Portfolio ^{6,9}	6.06	13.37	19.86	-6.66	0.99	5.07	Nov-1994	13.17	-16.50	-10.16	22.67	10.64	1.12
<u>Small Cap</u>													
Maxim Ariel Small-Cap Value Portfolio ^{6,9}	4.39	15.87	17.02	11.75	12.53	11.21	Dec-1993	-6.26	15.66	26.65	-5.80	8.28	1.07
Maxim Index 600 Portfolio ^{6,9,11}	6.99	20.41	26.07	2.95	9.33	8.48	Dec-1993	-15.23	5.82	10.25	11.85	-1.58	0.60
<u>Mid Cap</u>													
Ariel Appreciation Fund ⁹	4.14	17.94	24.29	10.32	11.63	13.37	Dec-1989	-10.36	16.23	18.82	-3.79	19.55	1.26
<u>Large Cap</u>													
Maxim Stock Index Portfolio ^{6,9,11}	2.81	14.57	23.82	-9.97	1.18	9.46	Oct-1984	-21.94	-11.63	-7.94	19.73	26.79	0.60
Maxim Value Index Portfolio ^{6,9,11}	2.27	14.38	25.49	-7.25	1.47	8.90	Dec-1993	-21.46	-12.34	5.36	11.39	14.48	0.60
<u>Balanced</u>													
Maxim INVESCO Balanced Portfolio ^{6,9}	2.62	12.80	16.63	-8.64	1.59	5.70	Oct-1996	-17.01	-11.97	-1.89	16.74	18.42	1.00
<u>Bond</u>													
Ariel Premier Bond Fund ⁹	-0.08	3.93	5.13	8.28	6.03	6.67	Sep-1995	9.30	7.54	10.07	-0.57	7.65	0.45
Maxim Bond Portfolio ⁹	-0.52	2.74	4.35	7.00	5.14	5.60	Jul-1982	9.07	7.09	7.55	-0.27	6.65	0.60
Maxim Loomis Sayles Bond Portfolio ^{6,9}	2.21	21.08	31.56	11.58	9.65	10.81	Nov-1994	11.08	2.57	4.60	4.87	3.45	0.90
Maxim US Government Securities Portfolio ⁹	-0.23	1.98	3.25	7.66	5.94	6.11	Apr-1985	9.81	7.07	10.58	0.30	7.24	0.60
<u>Money Market</u>													
Maxim Money Market Portfolio (7 day SEC yield: 0.65) ^{7,8,9}	0.16	0.58	0.90	2.44	3.55	4.21	Oct-1984	1.40	3.80	6.07	4.81	5.15	0.46

Fixed Returns for the Upcoming Quarter:

Great-West Daily Interest Guarantee Fund:⁹ 0.80%

These returns are expressed as percentages.

Performance is historical and is not a prediction of future results. Investment results and principal value fluctuate, and you may have a gain or loss when you redeem.

For more information about investment options, including fees and expenses, you may obtain prospectuses and/or disclosure documents from your Registered Representative. Read them carefully before investing.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment

objective has changed in the last ten years, please contact your Registered Representative for a current prospectus or Fund Data Sheet.

Although data is gathered from reliable sources, including but not limited to Standard & Poor's Micropal, Inc. (2003 - <http://www.funds-sp.com>), we cannot guarantee completeness or accuracy of the data.

¹ 10 Year/Since Inception returns reflect either the 10 yr annualized returns or, if not in existence for 10 years, the annualized returns since inception.

³ Performance returns reflect deduction for fund operating expenses, and a mortality and expense risk charge of 0.00%. Your Plan may also have a Contract Maintenance Charge, Contingent Deferred Sales Charge, and/or a plan administrative fee that would further reduce the performance shown above.

⁵ For variable annuity options, inception date is the date of the underlying fund, which may have existed prior to its addition to the Separate Account. Returns for the period preceding the date available in the Separate Account are those of the underlying fund, adjusted to reflect any mortality and expense risk charge for purpose of consistency.

⁶ Some of the Portfolios are managed by sub-advisers who manage retail mutual funds having similar names and investment objectives. While these Portfolios may be similar to or modeled from retail mutual funds, they are not directly related to any mutual funds. Consequently, investment performance of retail funds and any similarly named Portfolio may differ substantially.

⁷ The 7-day yield more closely reflects the current earnings of the money market fund than the annualized total return quotation.

⁸ An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

⁹ Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company.

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ABC Company - 199999-01

Standard investment performance as of 09/30/2003²



INVESTMENT OPTION	QTR	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception ¹	Inception Date ⁴	2002	2001	2000	1999	1998 Fund Operating Expenses	
<u>International</u>													
Maxim INVESCO ADR Portfolio ^{6,9}	6.05	13.37	19.86	-6.68	0.97	5.04	Nov-1994	-13.18	-16.52	-10.18	22.64	10.62	1.12
<u>Small Cap</u>													
Maxim Ariel Small-Cap Value Portfolio ^{6,9}	4.39	15.85	16.98	11.72	12.51	10.82	Dec-1993	-6.28	15.64	26.63	-5.82	8.26	1.07
Maxim Index 600 Portfolio ^{6,9,11}	6.96	20.23	25.87	2.89	9.28	8.42	Jan-1994	-15.24	5.80	10.22	11.83	-1.60	0.60
<u>Mid Cap</u>													
Ariel Appreciation Fund ⁹	4.13	17.92	24.26	10.30	11.61	13.35	Jan-1992	-10.37	16.19	18.79	-3.82	19.55	1.26
<u>Large Cap</u>													
Maxim Stock Index Portfolio ^{6,9,11}	2.79	14.55	23.79	-9.99	1.15	9.44	Jan-1992	-21.96	-11.65	-7.96	19.71	26.76	0.60
Maxim Value Index Portfolio ^{6,9,11}	2.27	14.38	25.49	-7.26	1.45	1.64	Sep-1997	-21.47	-12.35	5.34	11.37	14.45	0.60
<u>Balanced</u>													
Maxim INVESCO Balanced Portfolio ^{6,9}	2.62	12.73	16.55	-8.67	1.56	5.67	Sep-1996	-17.02	-11.98	-1.91	16.72	18.40	1.00
<u>Bond</u>													
Ariel Premier Bond Fund ⁹	-0.09	3.82	5.20	7.99	5.68	6.30	Oct-1997	9.59	7.51	10.05	-0.59	7.23	0.45
Maxim Bond Portfolio ⁹	-0.52	2.74	4.35	6.99	5.12	5.58	Jan-1992	9.05	7.07	7.53	-0.29	6.63	0.60
Maxim Loomis Sayles Bond Portfolio ^{6,9}	2.19	21.06	31.54	11.56	9.62	11.06	Jan-1995	11.06	2.55	4.58	4.85	3.43	0.90
Maxim US Government Securities Portfolio ⁹	-0.08	2.11	3.37	7.69	5.94	6.29	Dec-1993	9.79	7.05	10.55	0.28	7.22	0.60
<u>Money Market</u>													
Maxim Money Market Portfolio (7 day SEC yield: 0.65) ^{7,8,9}	0.15	0.55	0.86	2.41	3.53	4.19	Jan-1992	1.38	3.78	6.04	4.78	5.12	0.46

Fixed Returns for the Upcoming Quarter:

Great-West Daily Interest Guarantee Fund:⁹ 0.80%

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¹ 10 Year/Since Inception returns reflect either the 10 yr annualized returns or, if not in existence for 10 years, the annualized returns since inception.

² Performance returns reflect deduction for fund operating expenses, a mortality and expense risk charge of 0.00% and an average Contract Maintenance Charge (CMC). Your Plan may have higher, lower or no CMC charges and may also assess a plan administrative fee that was not deducted in the returns shown above.

⁴ For annuity options, inception date is the date the underlying fund was added to the Separate Account.

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